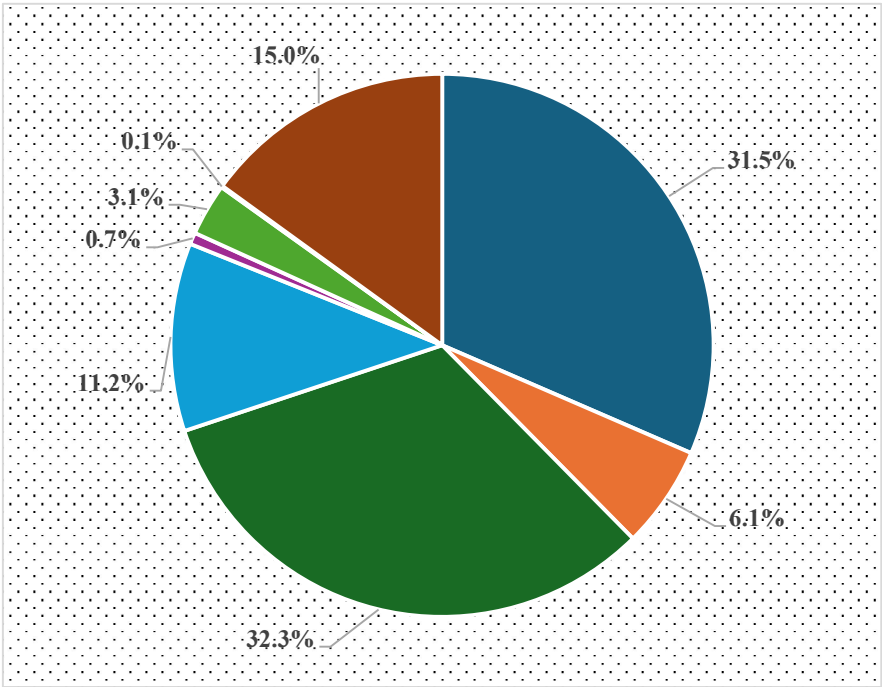


PORTFOLIO PERFORMANCE

July 1 , 2025 - September 30, 2025



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.5%
U. S. Small/Mid Cap		6.1%
Non-U. S. Equities	26.0%	32.3%
Core Fixed Income	13.5%	11.2%
Cash	0.0%	0.7%
Real Estate	3.5%	3.1%
Private Equity	5.0%	0.1%
Hedge Funds	15.0%	15.0%

The pie chart indicates current allocations; the table above includes target allocations.

Portfolio Performance							
PORTFOLIO PERFORMANCE							
	Sep-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (net of fees)	2.4%	5.6%	14.7%	12.7%	17.1%	8.2%	8.8%
Custom Benchmark	3.2%	6.6%	15.7%	13.6%	17.5%	9.8%	9.1%
S&P 500 Index	3.7%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
No. shares outstanding	22,274,960						
Market Value	\$ 673,319,605						



2025 Q3 PORTFOLIO PERFORMANCE

For the Third Quarter of 2025, the total Endowment portfolio returned 5.6% net of fees, bringing the year-to-date return to 14.7%. The portfolio has returned 8.8% annually since 2015 and 8.2% annually since inception in 1993.

Global equity performance was strongly positive in Q3 across U.S., non-U.S. developed, and emerging market stocks. In the US, the S&P 500 returned 8.1% and the Russell 2500 returned 9.0% during the quarter. Overseas, the MSCI EAFE index returned 4.8%, with emerging market stocks returning 10.6%.

Bond markets also had positive returns, with yields falling for most maturities in the U.S. while coupons remain high. As expected, the Fed cut interest rates by 25 basis points in September, despite inflation remaining above its 2% target.

More tariffs were announced in September, although a trade framework with Japan was finalized, and it appeared that the U.S. and China were making progress on trade negotiations. Geopolitical risk remained elevated with uncertainty about a ceasefire in the Middle East and the ongoing war in Ukraine.

Economic data reported in Q3 remained mixed. Retail sales in the U.S. increased, but manufacturing activity slowed. Jobless claims also increased, and the unemployment rate rose slightly. Headline inflation in the U.S. remained closer to 3% than the Fed's 2% target.

Despite the strong investment performance in Q3, market conditions remain highly dynamic, and we continue to work closely with our investment managers and advisors to optimize performance of the Endowment portfolio. We appreciate your continued participation and support.

Christopher Lacovara, CHIEF FINANCIAL OFFICER and TREASURER

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America

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